

FUND STATEMENT

Fund Type G30, Capital Project Funds

Fund 302, Library Construction

	FY 2006 Estimate	FY 2006 Actual	Increase (Decrease) (Col. 2-1)	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$957,272	\$957,272	\$0	\$0	\$9,715,936	\$9,715,936
Revenue:						
Sale of Bonds ¹	\$18,545,000	\$7,360,000	(\$11,185,000)	\$27,168,000	\$38,353,000	\$11,185,000
Bond Premium ¹	0	740,000	740,000	0	0	0
Revenue from Fairfax City ²	100,000	12,018	(87,982)	0	87,982	87,982
Miscellaneous	0	11,833	11,833	0	0	0
Total Revenue	\$18,645,000	\$8,123,851	(\$10,521,149)	\$27,168,000	\$38,440,982	\$11,272,982
Transfers In:						
General Fund (001) ³	\$3,568,882	\$3,568,882	\$0	\$0	\$0	\$0
Total Transfer In	\$3,568,882	\$3,568,882	\$0	\$0	\$0	\$0
Total Available	\$23,171,154	\$12,650,005	(\$10,521,149)	\$27,168,000	\$48,156,918	\$20,988,918
Total Expenditures	\$23,171,154	\$2,934,069	(\$20,237,085)	\$27,168,000	\$48,156,918	\$20,988,918
Total Disbursements	\$23,171,154	\$2,934,069	(\$20,237,085)	\$27,168,000	\$48,156,918	\$20,988,918
Ending Balance⁴	\$0	\$9,715,936	\$9,715,936	\$0	\$0	\$0

¹ The sale of bonds is presented here for planning purposes only. Actual bond sales are based on cash needs in accordance with Board policy. The Fall 2004 Public Library Facilities bond referendum approved by voters on November 2, 2004 included \$52.5 million to provide new library facilities as well as renovate existing libraries. Capital renewal bonds in the amount of \$2.5 million are reflected in Fund 317, Capital Renewal Construction. An amount of \$7.36 million was sold as part of the Summer 2005 Bond Sale. It should be noted that an additional \$.74 million has been applied to this fund in bond premium. An amount of \$42.64 million remains in authorized but unissued bonds from the November 2, 2004 bond referendum.

² Revenue of \$100,000 is anticipated to be received from the City of Fairfax as part of the Project Development Agreement to construct a new Fairfax City Regional Library. An amount of \$12,018 has been received and \$87,982 is anticipated in FY 2007.

³ The FY 2006 General Fund transfer represents \$683,882 associated with Project 004841, Fairfax City Regional Library Renovation, \$2,510,000 associated with the relocation of the Dranseville District Supervisors office to the Dolley Madison Library, and \$375,000 associated with construction escalation costs for Project 004838, Burke Centre Community Library.

⁴ Capital projects are budgeted based on the total project costs. Most projects span multiple years, from design to construction completion. Therefore, funding for capital projects is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.